

Office of the Controller

Transfer of Capital Equipment to External Parties

Equipment purchased with University funds (such as Capital Equipment Pools, Capital Appropriations or departmental funds) must remain at Boston College, unless the department chair certifies that it cannot be utilized within the University. In that case, it may be transferred to an external party. In most cases the external party will be asked to pay a fair market value for the equipment.

In general, equipment purchased with funds from a sponsored project, becomes the property of Boston College when it is delivered. There are, however, some sponsored agreements under which the sponsor retains title to any equipment purchased with sponsor funds. When a faculty member or principal investigator (PI) moves to another institution, and requests transfer of equipment to a new institution the following standards will apply:

1. If an active grant is being transferred to another academic institution, then equipment purchased on that grant will be transferred to the new institution.
2. Equipment funded by a grant which is no longer active will be released only if the department chair certifies that the equipment is not needed by other faculty member or PI's to perform research at the University.

This policy covers all types of equipment, including laboratory equipment, office equipment, computing equipment, etc.

Procedures for executing the transfer are as follows:

- 1.) Faculty member or PI working with the departmental administrator prepares a preliminary equipment listing of equipment to be transferred. Data in the listing should include: Description, model number, serial number, BC Tag number, purchase chart string (if available) and current location. The inventory listing is then forwarded to Plant Accounting.
- 2.) Using the listing, Plant Accounting will cross reference the University Fixed Asset System for Asset ID, Tag, Acquisition Date, Original Cost (chart string from where purchased), Accumulative Depreciation and current Net book value. Plant Accounting will prepare and then forward the preliminary Financial Inventory Listing to the department for University Administrator's approval.
- 3.) The department must submit for review and approval the Financial Inventory Listing for transfer of the equipment to the following:
 - a.) Department Chair/Director
 - b.) Office of Sponsored Programs (if there is equipment purchased with funds from a sponsored project)
 - c.) Dean
 - d.) Office of the Provost and Dean of Faculties

All parties must approve the transfer. The approved Financial Inventory Listing is then submitted back to the Office of Plant Accounting. Office of Plant Accounting (in conjunction with Procurement Services) will then prepare an Established Market Value (EMV) of the inventory for the Controller and Financial Vice President to review. (Note: the Established Fair Market Value is what the University will negotiate the sale price of the inventory to be transferred.) When the Financial Vice President approves the EMV, the equipment listing will be forwarded to the department for faculty/PI confirmation of actual equipment to be transferred. A Bill of Sale and an Invoice signed by the Controller authorizing the sale and transfer of the equipment to the new institution will be generated from the Office of Plant Accounting.